

Pua Lane Family Affordable

Low Income Rental Project

TMK: (1) 1-7-031-004

Honolulu, Hawai'i

Coalition for Specialized Housing & GSF LLC

July 2026



GSF LLC and CSH LIHTC Development Experience

Completed Projects

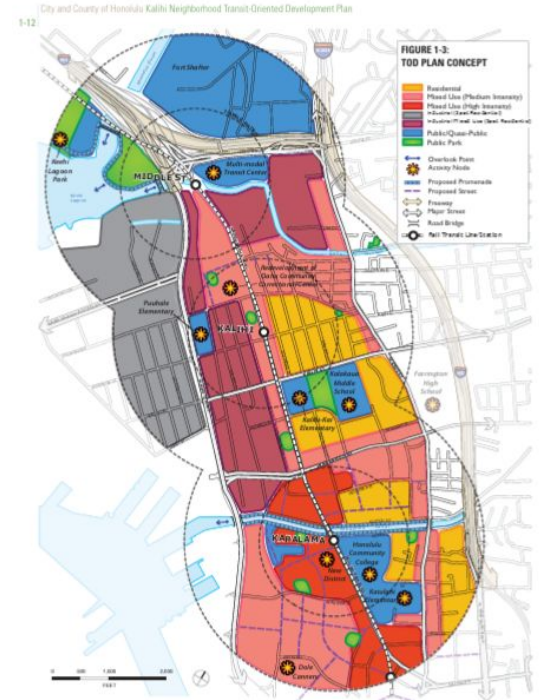
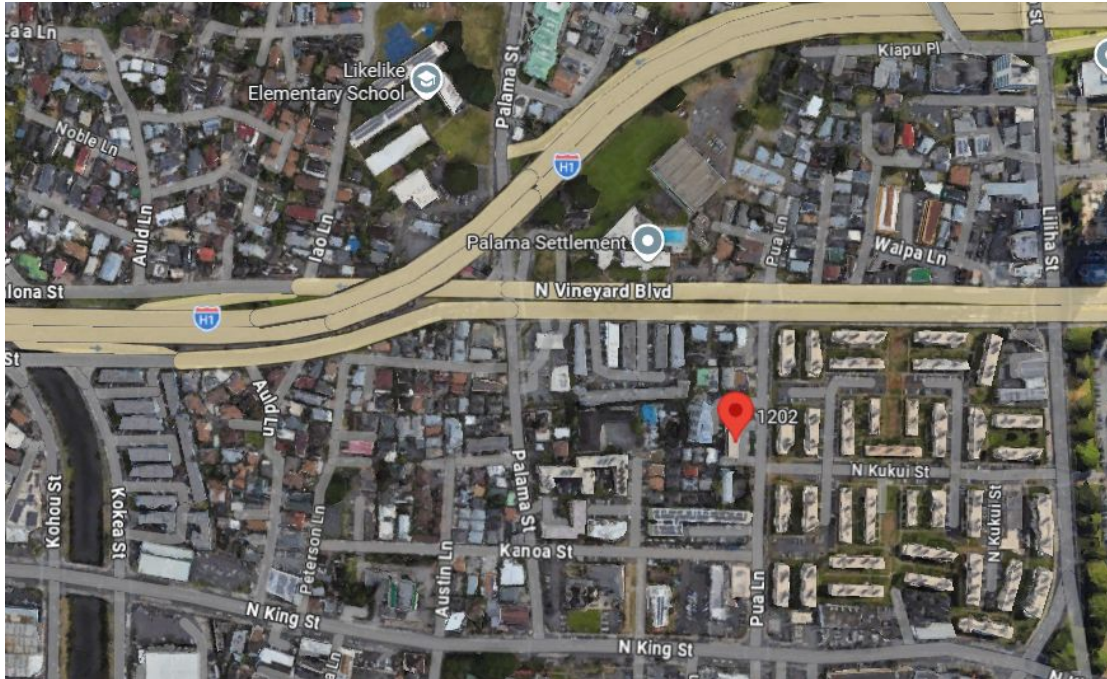
Year	Project	Units	Cost
2024	Koa Vista I Senior	96	\$39.1M
2023	Waikoloa Family Affordable	111	\$44.9M
2023	Meheula Vista IV	75	\$19.6M
2021	Kahului Lani II	83	\$38.0M
2020	Kahului Lani I	82	\$34.1M
2019	Meheula Vista III	74	\$19.9M
2018	Meheula Vista II	74	\$17.5M
2017	Ainahau Vista II	62	\$21.6M
2016	Meheula Vista I	76	\$18.5M
2015	Hale Mohalu II Family IV	84	\$29.3M
2015	Hale Mohalu II Family	84	\$23.5M
2014	Hale Mohalu II Senior	164	\$41.5M
2011	Hale Wai Vista II	133	\$35.6M
2010	Hale Wai Vista I	84	\$22.6M
2008	Mokuola Vista	70	\$16.5M
2006	Ainahau Vista	107	\$21.5M
2005	Piikoi Vista	48	\$8.8M
2004	Kinau Vista	63	\$10.4M
2003	Wilder Vista	55	\$11.0M
2003	Artesian Vista	54	\$8.5M
2001	Kalakaua Vista	81	\$12.5M
2000	Wisteria Vista	92	\$14.0M
1999	Birch Street Apts	53	\$12.0M

Projects Under Construction

Project	Units	Cost
Koa Vista II Family	97	\$39.9M

Project Location

Excellent Location- Centrally Located In Kalihi Palama



PUA LANE

Relocation Plan

Property currently improved with 15 unit structure built in 1961. Developer will assist current owner with tenant relocation. The 15 households will be offered the following support:

- 180-Day Written Notice of Lease Termination (longer than legally required)
- Relocation Assistance:
 - \$100,000 dedicated project cost for Relocation Assistance
 - Financial Assistance - 2 Months' Rent
 - Property management firm, Hawaii Affordable Properties, Inc. will support current households during relocation process
 - Information on available units in 9,000 unit portfolio managed/developed by GSF/HAPI
 - “Right to Return” or priority at the new development, subject to HHFDC approval



Site Plan & Overview

PUA LANE

- One building on approx. 13,000 sq. ft.
- No 201H exemptions required
- Seven Story Mid-Rise building
- 63 1-bedroom units
 - Elevator
 - Laundry Room
- Target Rental Market < 60% AMI

PUA LANE



PUA LANE

Project Highlights

**Excellent Location - Conveniently
Located next to Central Business District**

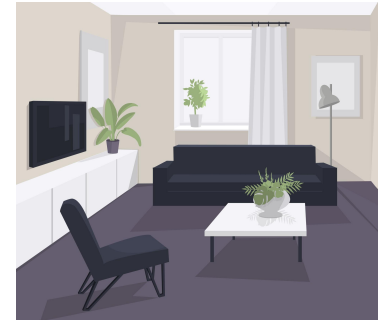
Within ½ Mile TOD Radius

“Shovel Ready”

- No 201h Approval Needed
- Ph1/DCAB Approval - Completed
- Building Permit In Process With City

Green Building

- Energy Star Appliances
- LEED Gold



P U A L A N E

Financing Team

Coalition for Specialized Housing

Developer Equity

First Hawaiian Bank

Interim/Permanent Financing

Hawaii Housing Finance & Development Corporation

RHRF/LIHTC

Hawaii Housing Finance LLC

Tax Credit Syndication

Proforma Financing

Source	Interim	Permanent
Developer Equity	\$50,000	\$50,000
Private Lender	\$29,517,481	
HHFDC - RHRF	\$6,350,000	\$6,075,492
LIHTC	\$600,000	\$26,387,595
Takeout Loan		\$4,004,394
Deferred Developer Fee	\$500,000	\$500,000
TOTAL:	\$37,017,481	\$37,017,481

Proforma Project Timeline

PUA LANE

HHFDC RHRF & LIHTC Approval:	August 2026
Projected Building Permit Date:	Q1 2027
Close Construction Financing:	Q2 2027
Construction Start Date:	Q2 2027
Placed in Service (TCO):	Q3 2028
100% Occupancy:	Q4 2028

Pua Lane Family Affordable

Low Income Rental Project

Thank You





Kemole Lane Apartments 9% LIHTC

Hawaii Housing Finance and Development
Corporation
July 9, 2026



'IKENĀKEA



About Kemole Development LLC

- Partnership Between Double-U LLC and Ikenakea Kemole LLC
- Combine Development Experience of:
 - 2900+ Units
 - 37 Affordable Housing Project
 - Multiple community facilities for non-profit organization statewide



Development Team

Developer

Kemole Development LLC



Non-Profit

Hawaiian Community Development Board



General Contractor

Nordic PCL Construction, Inc.

Architect

AMA AE LLC



Property Manager

Mark Development Inc.

Service Providers

Family Promise of Hawai'i
Hawaiian Community Assets





Project Overview

Qualified Census Tract: Yes

Target Market: Family

Affordability: Perpetuity

No. of Units: 20 (5 (1-BR), 15 (2-BR))

Parking: 10 stalls + covered moped/bike

Service provider partners: Family Promise, Hawaiian Community Assets

Amenities: Laundry on every floor, Community Garden, Covered gathering area, Dedicated tenant storage space, Pet relief area

Unit Sizes (Avg)	
1 Bedrooms	565 sq ft
2-Bedrooms	818 sq ft

AMI Mix	
30% AMI	5
40% AMI	2
60% AMI	13



Readiness & Certainty: Shovel-Ready

- Building permits issued on January 30, 2026
- All utilities confirmed
 - HECO engineering coordination underway
 - BWS meter paid/reserved
- \$1 million C&C of Honolulu subsidy secured
- No RHRF requested



Funding Structure: Sources and Uses

Development Budget	
Land	\$2,200,000
Construction	\$11,420,950
Soft Costs	\$1,612,800
Financing and Syndication Costs	\$1,585,537
Developer Fee	\$1,100,000
Project Reserves	\$79,097
Contingency	\$785,257
Total	\$18,783,641

Permanent Financing	
LIHTC Equity	\$15,877,291
ASB Loan	\$1,630,000
C&C Honolulu Subsidy	\$1,000,000
Deferred Developer Fee	\$276,350
Total	\$18,783,641

No RHRF requested



Anticipated Project Timeline

- Financial closing: November 2026
- Construction start: November 2026
- Construction substantial completion: December 2027
- Begin lease-up: January 2028
- 100% Occupancy of units: May 2028



MAHALO

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614 WAILEPO

Apartments

AHE GROUP

Founded in 2014 by Makani Maeva

Ahe Group is one of Hawaii's leaders in the affordable housing development industry and has demonstrated success in all facets of development, from acquisition and rehabilitation to new construction and long term ownership. Located in Kailua, Hawaii, Ahe Group is dedicated to developing quality affordable housing communities with an emphasis on multi-family, senior housing, and workforce housing units. Ahe Group also has the distinction of developing the first LEED Certified Platinum affordable housing properties in Hawaii.



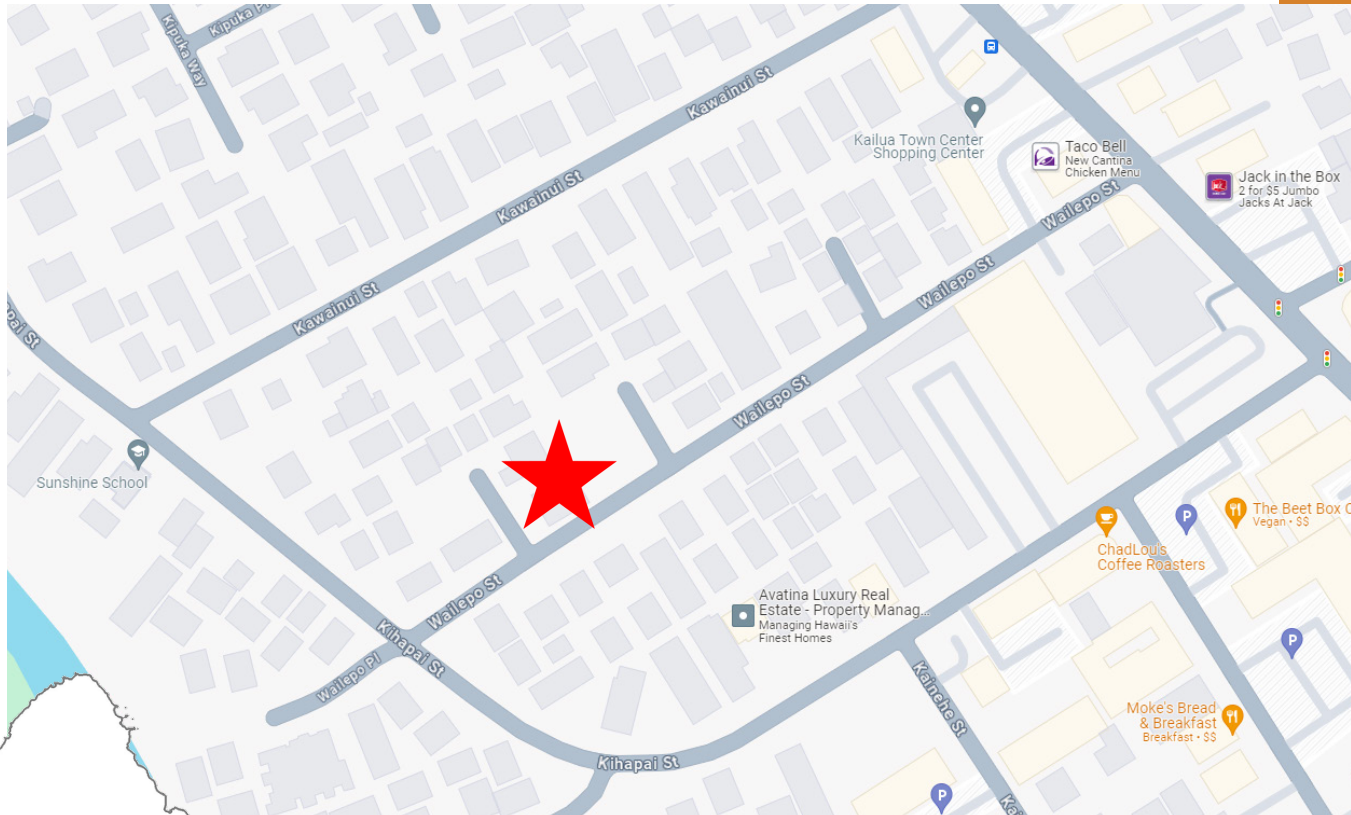
24 properties



1,839 units

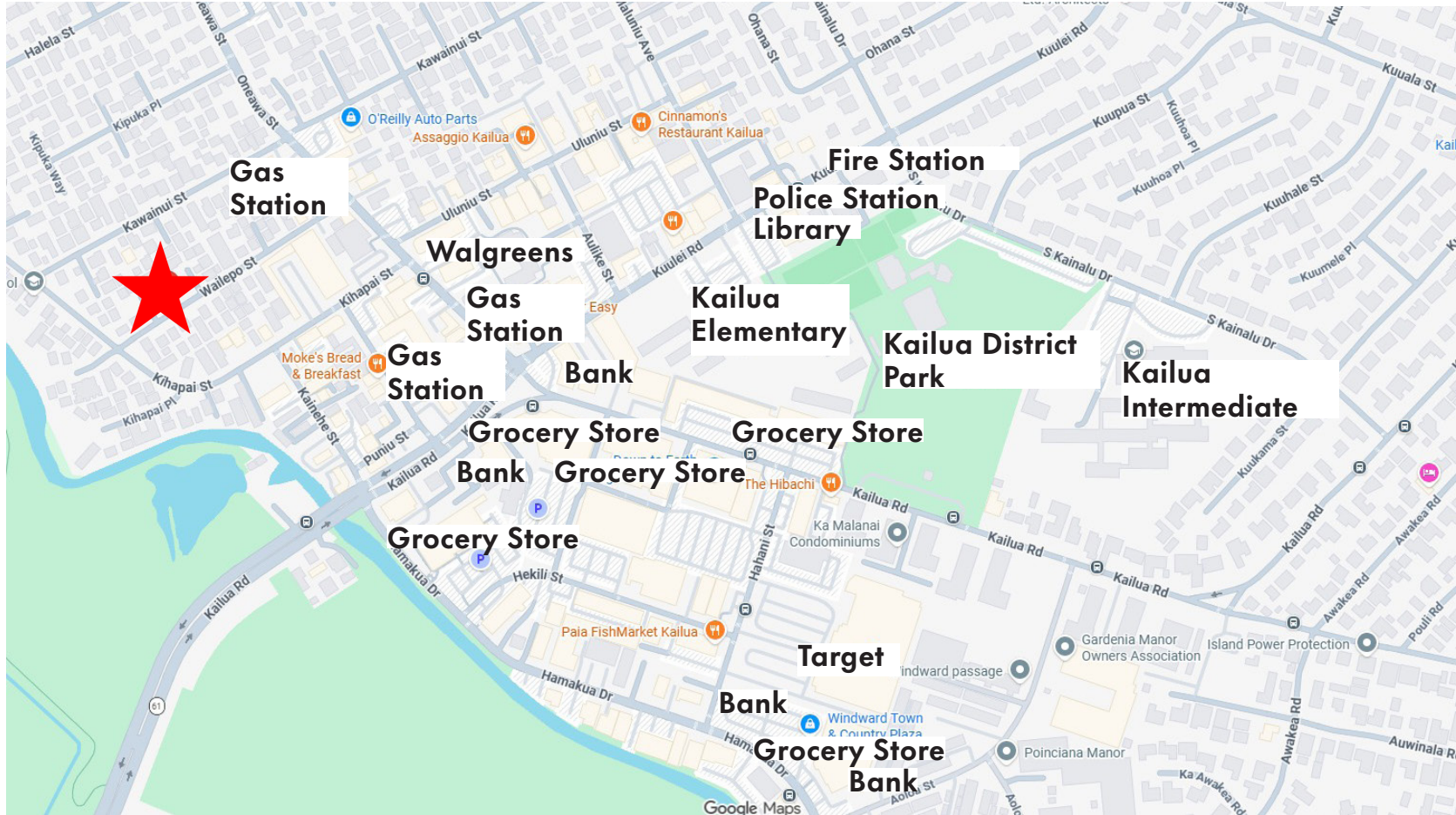


4,500+ people



614 Wailepo Street
Kailua, HI 96734

LOCATION



PROJECT HISTORY

- Conveniently located near numerous grocery stores, banks, and schools
- Received City and County Funding March 2023
- Partnership acquired the land May 2023
- Land is vacant

THE PROJECT

Project Type: New Construction

Target: Family

Affordability Period: 61 Years

Land Area: 20,000 SF

Floor Area: 33,449 SF

Estimated Completion: Q1 2028

Units: 38 units

Unit Types:

- 22 - 1 Bedroom Units (512 SF)
- 14 - 2 Bedroom Units (771 SF)
- 1 - 3 Bedroom Unit (1,032 SF)
- 1 - Manager's Unit

Type of Construction: New Construction Type V-A

60% AMGI
25 units
50% AMGI
5 units
40% AMGI
3 units
30% AMGI
4 units

RENTAL RATES

1 BED
\$866 - \$1,732
2 BED
\$1,039 - \$2,079
3 BED
\$2,403

STATUS



- Permits estimated to be completed by Q3 2026
- Construction estimated to begin Q4 2026
- Construction estimated to be completed by Q1 2028
- Four units are set-aside for families experiencing, or at risk of, homelessness
- Close proximity to multiple bus routes, including peak service routes



ANY QUESTIONS?
mm@ahegroup.com

THANK YOU!



July 9, 2026



FRONT STREET APARTMENTS | SITE
 1050 FRONT STREET, LAHAINA, MAUI
 TMK: (2) 4-5-003: 012, 013, 014



FRONT STREET APARTMENTS REDEVELOPMENT





CONCEPTUAL SITE PLAN



FRONT STREET APARTMENTS REDEVELOPMENT





CONCEPTUAL SITE PERSPECTIVES



FRONT STREET APARTMENTS REDEVELOPMENT





CONCEPTUAL SITE PERSPECTIVES



FRONT STREET APARTMENTS REDEVELOPMENT





CONCEPTUAL SITE PERSPECTIVES



FRONT STREET APARTMENTS REDEVELOPMENT





CONCEPTUAL SITE PERSPECTIVES



FRONT STREET APARTMENTS REDEVELOPMENT





Inside Facing Perspective



FRONT STREET APARTMENTS REDEVELOPMENT





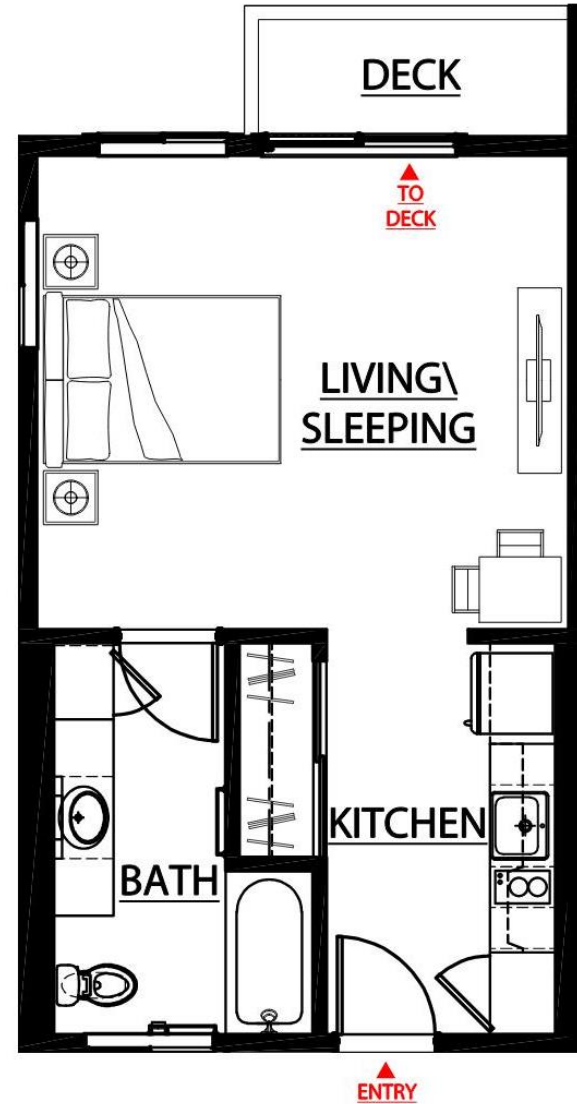
Street Frontage Perspective



FRONT STREET APARTMENTS REDEVELOPMENT



STUDIO

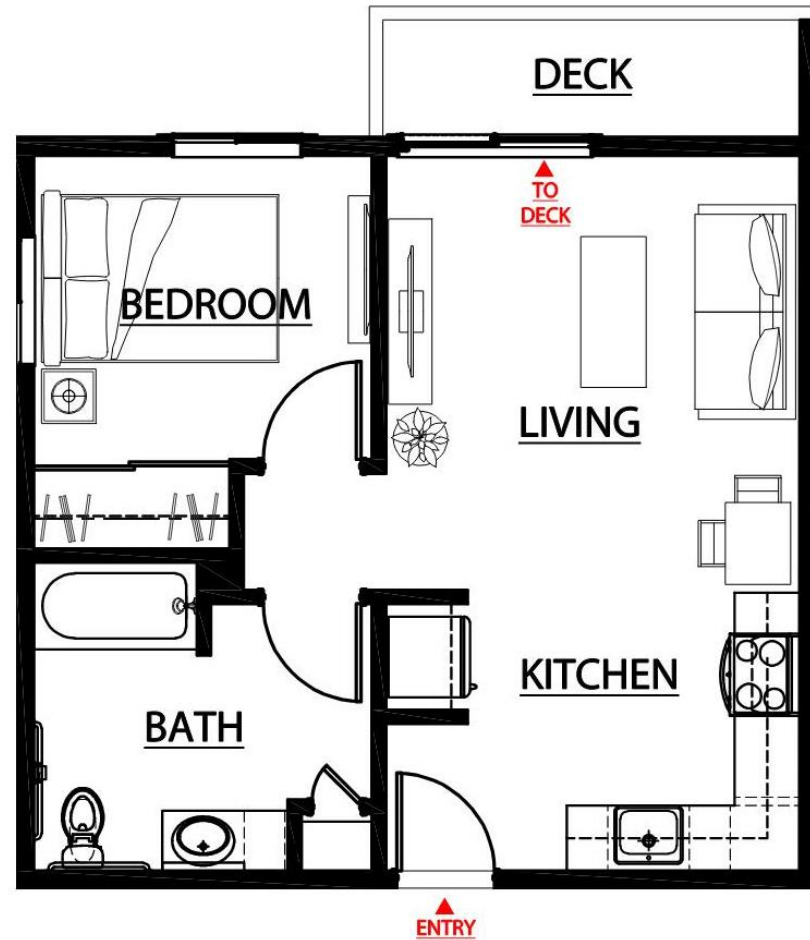


FRONT STREET APARTMENTS | CONCEPTUAL UNIT FLOOR PLAN - STUDIOS

FRONT STREET APARTMENTS REDEVELOPMENT



1-BEDROOM

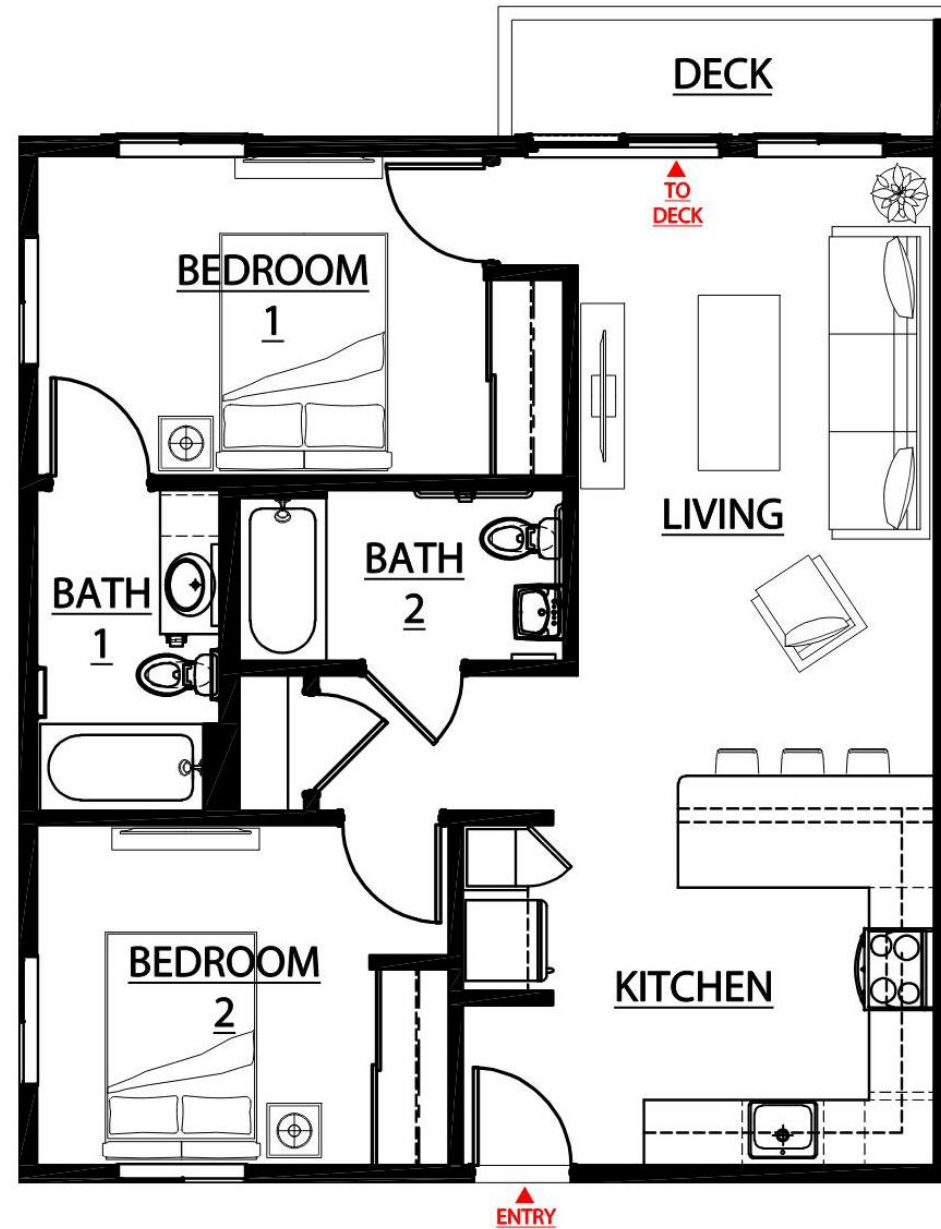


FRONT STREET APARTMENTS | CONCEPTUAL UNIT FLOOR PLAN 1-BEDROOMS

FRONT STREET APARTMENTS REDEVELOPMENT



2-BEDROOM



FRONT STREET APARTMENTS | CONCEPTUAL UNIT FLOOR PLAN - 2-BEDROOMS

FRONT STREET APARTMENTS REDEVELOPMENT



Maui County Area Median Income (AMI)

	30% AMI	60% AMI	80% AMI	100% AMI	120% AMI
 1 person	\$31,080	\$62,160	\$82,880	\$103,600	\$124,320
 2 persons	\$35,520	\$71,040	\$94,720	\$118,400	\$142,080
 3 persons	\$39,960	\$79,920	\$106,560	\$133,200	\$159,840
 4 persons	\$44,400	\$88,800	\$118,400	\$148,000	\$177,600



Maui County Affordable Rent Guidelines 2026

Area Median Income (AMI)	STUDIO	1 BEDROOM	2 BEDROOM
30% AMI	\$777	\$832	\$999
40% AMI	\$1,036	\$1,110	\$1,332
50% AMI	\$1,295	\$1,387	\$1,665
60% AMI	\$1,554	\$1,665	\$1,998
80% AMI	\$2,072	\$2,220	\$2,664
100% AMI	\$2,590	\$2,775	\$3,330
120% AMI	\$3,108	\$3,330	\$3,996

*Rents shown are published annually by the Hawaii Housing Finance & Development Corporation (HHFDC) and are subject to change.

Front Street Phases I and II

Area Median Income (AMI)	Phase I Units	Phase 2 Units	Total
30% AMI		8	8
40% AMI		8	8
50% AMI		24	24
60% AMI		31	31
80% AMI	86		86
100% AMI	27		27
120% AMI	54		54
Manager's Unit	1	1	2
TOTAL	168	72	240

QUESTIONS?





MAHALO

